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DENNIS MONTALI
U.S. Bankruptcy Judge

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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:

Bankruptcy Case No. 19-30088 (DM)

PG&E CORPORATION,

Chapter 11

- and -

(Lead Case) (Jointly Administered)

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

**ORDER PURSUANT TO 11 U.S.C. §§ 363(b) AND
105(a) AND FED. R. BANKR. P. 6004 AND 9019
(I) APPROVING AND AUTHORIZING THE
DEBTORS TO ENTER INTO RESTRUCTURING
SUPPORT AGREEMENT WITH CONSENTING
NOTEHOLDERS AND SHAREHOLDER
PROPOSERS, AND (II) GRANTING RELATED
RELIEF**

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric
Company
☒ Affects both Debtors

* All papers shall be filed in the Lead
Case, No. 19-30088 (DM).

1 Upon the Motion, dated January 27, 2020 [Docket No. 5519] (the “**Motion**”),¹ of PG&E
2 Corporation and Pacific Gas and Electric Company, as debtors and debtors in possession
3 (together, “**PG&E**” or the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11**
4 **Cases**”), pursuant to sections 363(b) and 105(a) of title 11 of the United States Code (the “**Bankruptcy**
5 **Code**”) and Rules 6004 and 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy**
6 **Rules**”), for entry of an order (i) approving and authorizing the Debtors to enter into, and perform under,
7 that certain Restructuring Support Agreement, dated as of January 22, 2020 (with the Term Sheet
8 attached thereto as Exhibit A and the letter agreement dated January 22, 2020 (the “**Noteholder RSA**
9 **Letter Agreement**”) executed in connection therewith, and as may be further amended, modified, or
10 supplemented from time to time in accordance with its terms, the “**Noteholder RSA**”), among the
11 Debtors, the Consenting Noteholders, and the Shareholder Proponents, and (ii) granting related relief,
12 all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion and
13 the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, the *Order Referring Bankruptcy*
14 *Cases and Proceedings to Bankruptcy Judges*, General Order 24 (N.D. Cal.), and Bankruptcy Local
15 Rule 5011-1(a); and consideration of the Motion and the requested relief being a core proceeding
16 pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408
17 and 1409; and notice of the Motion having been given in accordance with the *Order Granting Ex Parte*
18 *Motion of Debtors Pursuant to B.L.R. 9006-1 Requesting Order Shortening Time for Hearing on*
19 *Noteholder RSA Motion*, dated January 27, 2020 [Docket No. 5527] is reasonable and sufficient, and no
20 other or further notice need be provided; and this Court having reviewed the Motion and the Wells
21 Declaration; and various objections, responses, and statements having been filed with respect to the
22 relief requested in the Motion, including the objection and limited objection found at Docket Nos. 5576
23 and 5596 (the “**Objections**”); and the Court having held a hearing on February 4, 2020 to consider the
24 Motion and the Objections (the “**Hearing**”); and this Court, for the reasons stated by this Court on the
25 record of the Hearing, having determined that the legal and factual bases set forth in the Motion and the
26 Wells Declaration establish just cause for the relief granted herein, and that the relief requested in the
27

28 ¹ Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms
in the Motion.

1 Motion represents a sound exercise of the Debtors' business judgment and is in the best interests of the
2 Debtors, their estates, creditors, shareholders, and all other parties in interest; and upon the record of all
3 of the proceedings had before this Court, and after due deliberation and sufficient cause appearing
4 therefor,

5 **IT IS HEREBY ORDERED THAT:**

6 1. The Motion is granted as provided herein. Any Objections are hereby overruled for the
7 reasons stated on the record of the Hearing.

8 2. The Noteholder RSA, including the Term Sheet and Noteholder RSA Letter Agreement,
9 represents a valid and sound exercise of the Debtors' business judgment and, pursuant to sections 363(b)
10 and 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019, is hereby approved in its entirety.

11 3. The Debtors are authorized to enter into and perform under the Noteholder RSA, and
12 execute and deliver all instruments and documents and take any additional actions as are necessary or
13 appropriate to implement and effectuate the entry into and performance under the Noteholder RSA,
14 including any transactions contemplated thereby.

15 4. Any material modifications or amendments to the Noteholder RSA shall be subject to
16 this Court's approval on not less than twenty-one (21) days' notice, subject to the right of any Party to
17 move for shortened notice.

18 5. The failure to describe specifically or include any particular provision of, or documents
19 related to, the Noteholder RSA in the Motion or this Order shall not diminish or impair the effectiveness
20 of the Noteholder RSA, it being the intent of this Court that the Noteholder RSA be approved in its
21 entirety.

22 6. This Order shall be immediately effective and enforceable upon its entry.

23 7. The Debtors are authorized to take all necessary actions to effectuate the relief granted
24 pursuant to this Order in accordance with the Motion.

25 8. This Court retains exclusive jurisdiction to hear and determine all matters arising from
26 or related to the implementation, interpretation, or enforcement of this Order.

27
28 **** END OF ORDER ****